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Fundamental Outlook

Market Setup

- **US Markets ended mixed on Tuesday, with Nasdaq Composite and S&P 500** closing lower, under pressure from technology stocks, while the Dow Jones Industrial Average marked its second straight record close.
- **Dow Futures** is currently trading flat.
- **Most Asian markets** are trading on a flat to positive note.
- **Domestic markets** extended their gains on Tuesday, with the **Nifty 50** closing up **+0.57%**, supported by improving geopolitical developments, a revival in foreign institutional participation and a further fall in crude oil prices.
- **Gift nifty** is currently trading **flat (-0.09%)**
- **FII: -749 Cr; DII: +0.06 Cr**

Opening Cues: Flat to Positive

Stocks in News

Zydu Lifesciences has acquired a 66.32% stake in Assertio Holdings through its \$23.50/share tender offer and is set to complete the merger, making Assertio a wholly owned subsidiary and strengthening Zydu's U.S. specialty pharma business. **View: Positive**

Tata Consultancy Services (TCS) has signed a multi-year partnership with Tottenham Hotspur Football Club as its Digital Transformation Partner, delivering solutions across fan engagement, club operations, cybersecurity, Salesforce, analytics and digital modernization. **View: Positive**

Sona BLW Precision Forgings: Approved Capex of INR 626 million towards manufacturing of components and systems for robotics industry including advanced robotics. **View: Positive**

US Fed is set to announce its policy decision later today, with markets widely expecting interest rates to remain unchanged.

Fundamental Actionable Idea

Coforge

CMP INR1465, TP INR1900, 30% Upside, MTF Stock

- Coforge's Investor Day reaffirmed management's ambition to scale revenue from ~USD2.5 billion to ~USD5 billion by FY30 (~19% CAGR, ~15% organic), driven by deeper vertical penetration, higher wallet share, large deals and selective acquisitions.
- Large-deal momentum remains strong, with large deals rising to 21 in FY26 from 11 in FY22 and the executable order book expanding to ~USD1.75 billion from ~USD720 million.
- Management views FY26 margin expansion as structural, with EBITDA margin improving to 18.6%, supported by portfolio actions, acquisition integration and AI-led productivity gains.
- The company continues to invest in domain-led AI capabilities across Banking, Insurance and Travel, combining industry expertise, AI and modernization offerings. We expect a PAT CAGR of 26% over FY26-28.

View: BUY

Fundamental Actionable Idea

ZyduS LifeSciences

CMP: INR1,079; Positive, MTF Stock

- ZyduS Lifesciences has acquired a 66.32% stake in Assertio Holdings through its \$23.50/share tender offer and is set to complete the merger, making Assertio a wholly owned subsidiary and strengthening ZyduS' U.S. specialty pharma business
- The acquisition significantly strengthens ZyduS' presence in the US pharmaceutical market and expands its specialty portfolio.
- Domestic formulations business outperformed the industry, with a higher share of chronic therapies and new biosimilar launches including Nivolumab, Aflibercept, and Semaglutide.
- We had raised our earnings estimates for FY27/FY28 by 5%/4% post Q4 numbers, reflecting improving US product traction, strong domestic and emerging market growth, and continued investment in R&D and brand building.

View: Positive

Velocity Idea

Bank of Maharashtra

BUY; CMP: ₹86; SL: ₹76(12%); TGT: ₹105(22%)

Key Triggers:

- Bank of Maharashtra has proposed raising up to INR75 billion through equity issuance to strengthen its capital base and support future growth, while the upcoming AGM is also expected to approve the FY26 dividend declaration.
- Bank continues to stand out with industry-leading asset quality, with NNPA improving to 0.13% while its strong CASA ratio of around 52.5 percent supports a low-cost and stable funding profile. It also delivered a RoE of 23% %, making it one of the most capital-efficient compounding stories in mid-sized Indian banking.
- Bank of Maharashtra reported a strong Q4FY26 performance, with net profit rising 35% year-on-year, supported by healthy growth in net interest income and operating profit.

Technical View:

- The Stock is relatively outperforming within PSU banks space and bounced from 50 DEMA support.
- Breakout is supported by surge in volumes which has bullish implications.

Velocity Idea

Velocity Idea – Bharat Forge

RECO: BUY; CMP: ₹1953; SL: ₹1820(7%); TGT: ₹2220(14%)

Key Triggers:

- Bharat Forge has forayed into the semiconductor sector, partnering with multiple companies to manufacture critical lithography machine components, thereby gaining exposure to a key segment of the global chipmaking ecosystem.
- The company has transformed from a cyclical auto-forging company into a diversified industrial player, with non-auto businesses contributing ~53% of standalone revenue. Defense, aerospace, semiconductor services, & industrial businesses provide multiple long-term growth drivers.
- Management expects ~25% revenue growth in Indian manufacturing during FY27, driven by aerospace ramp-up, defense order execution, export recovery & new business verticals. We expect revenue/PAT CAGR of ~16%/~39% over FY26–28E, supported by favorable business mix.

Technical View:

- The stock is in an overall uptrend and is respecting its major DEMAs around support zones with slight dips being bought into.
- The RSI is indicating positive crossover which has bullish implications.

Next Gen India

- Five listed pioneers of India's new-age digital and EV economy, positioned at the forefront of structural shifts across consumer technology, mobility and online platforms. E-commerce, electric two-wheelers, digital advertising and AI-led enterprise solutions continue to gain share from traditional channels and incumbents, supported by changing consumer behaviour and increasing digital adoption.
- These players are now moving beyond the customer-acquisition-led growth phase and are increasingly focused on improving monetisation, unit economics and profitability. The shift from cash burn to disciplined growth is resulting in stronger operating leverage, improving margins and better cash generation across business models.
- As these market leaders continue to consolidate share in large addressable markets, the combination of superior revenue growth and improving profitability provides a favourable backdrop for long-term value creation.

Time Frame: 12 months

Review: Monthly

Upside: 10-15%

Risk: High

Benchmark: Nifty 200

Script	Market Cap (in Cr.)	CMP as on 12 th June 2026	Weightage (%)
Lenskart Solutions	86,336	494	20
Ather Energy	39,688	1,028	20
Fractal Analytics	16,494	949	20
Honasa Consumer	13,571	414	20
Cartrade Tech	11,148	2,341	20

Weightage Rationale: We have assigned equal weightage to all the stocks in the basket as we expect equal growth opportunity in each of them.

*Investment in securities market are subject to market risks, read all the related documents carefully before investing.

Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
State Bank of India	Buy	1015	1300	28%
Tata Steel	Buy	196	250	28%
Mankind Pharma	Buy	2356	2980	26%
Cummins India	Buy	5724	6600	15%
Groww	Buy	200	235	18%

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 23989) Nifty immediate support is at 23880 then 23750 zone while resistance at 24200 then 24400 zones. Now it has to hold above 24000 zones for an up move towards 24200 and 24400 levels while on the downside, support can be seen at 23880 and 23750 zones.

4-Nifty50 - 16/06/26



Sensex Technical Outlook

Sensex (CMP : 76808) Sensex support is at 76500 then 76300 zones while resistance at 77200 then 77500 zones. Now it has to hold above 76700 zones for an up move towards 77200 then 77500 zones while supports are shifting higher at 76500 and then 76300 zones.

4-S&P BSESENSX - 16/06/26



Bank Nifty Technical Outlook

BANK NIFTY (CMP : 57297) Bank Nifty support is at 57000 then 56750 zones while resistance at 57750 then 58000 zones. Now it has to hold above 57250 zones for an up move towards 57750 then 58000 levels while supports have shifted higher to 57000 then 56750 zones.

4-Niftybank - 16/06/26



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Midcap100 Index Technical Outlook

- Index has formed dragonfly doji

17-Jun-26



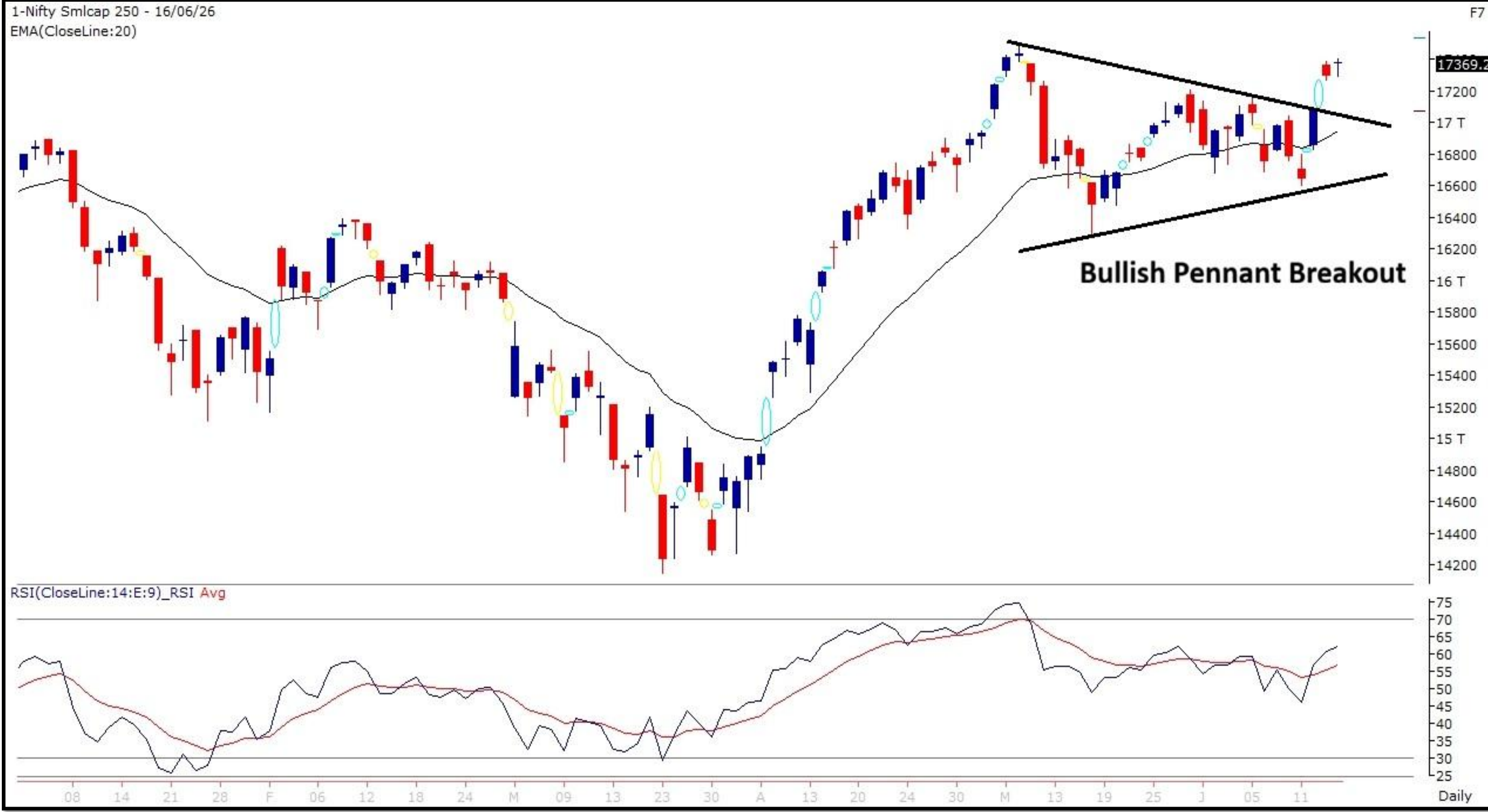
Nifty Midcap100 Stats

Advance	Decline
65	35

Smallcap250 Index Technical Outlook

- Index has given a bullish Pennant Pattern Breakout.

17-Jun-26



Nifty SmallCap250 Stats

Advance	Decline
140	110

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Sectoral Performance - Daily

- Market ended with positive market breadth, Nifty IT and Realty were best performers.

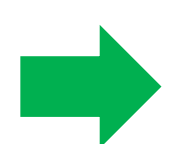
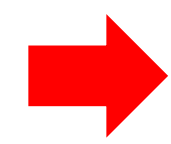
17-Jun-26

Indices	Closing	% Change			
	16-Jun	1-day	2-days	3-days	5-days
NIFTY 50	23989	0.57%	1.55%	3.57%	3.21%
NIFTY BANK	57297	0.17%	0.85%	3.84%	3.81%
NIFTY MIDCAP 100	61802	0.41%	1.70%	4.17%	1.79%
NIFTY SMALLCAP 250	17369	0.44%	1.70%	4.37%	2.31%
NIFTY FINANCIAL SERVICES	26442	0.64%	1.92%	5.13%	5.13%
NIFTY PRIVATE BANK	27917	0.38%	0.97%	3.83%	5.15%
NIFTY PSU BANK	8563	-0.21%	0.40%	3.12%	0.78%
NIFTY IT	28568	1.78%	2.78%	2.69%	0.18%
NIFTY FMCG	49642	1.22%	1.67%	2.31%	2.47%
NIFTY OIL & GAS	11295	1.02%	2.56%	4.78%	3.00%
NIFTY PHARMA	24158	-0.26%	-0.91%	-0.61%	-0.55%
NIFTY AUTO	26892	-0.32%	2.27%	4.27%	3.33%
NIFTY METAL	12882	-1.55%	0.21%	1.16%	-0.81%
NIFTY REALTY	818	2.26%	6.30%	10.06%	7.45%
NIFTY INDIA DEFENCE	9131	0.01%	1.51%	3.74%	0.00%

Investment in securities market are subject to market risks, read all the related documents carefully before investing.

Sectoral Performance - Weekly

- Nifty Realty is outperforming for last few weeks, Nifty Pharma is underperforming.



Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	1.55	2.66	1.87	1.14	1.46
Nifty Bank	0.85	5.14	5.64	6	6.68
Nifty IT	2.78	-1.52	-1.76	-1.19	3.07
Nifty Auto	2.27	2.77	2.1	3.36	3.15
Nifty Metal	0.21	-2.57	-4.16	-2.94	-3.15
Nifty Pharma	-0.91	-0.37	-0.77	-1.69	-1.94
Nifty FMCG	1.67	2.77	0.52	-1.21	-2.76
Nifty Realty	6.3	6.4	4.54	5.64	8.17
Nifty Media	1.26	0.26	6.96	9.58	4.89
Nifty PSU Bank	0.4	3.68	4.99	6.96	6.68

Technical – Conviction Delivery Idea

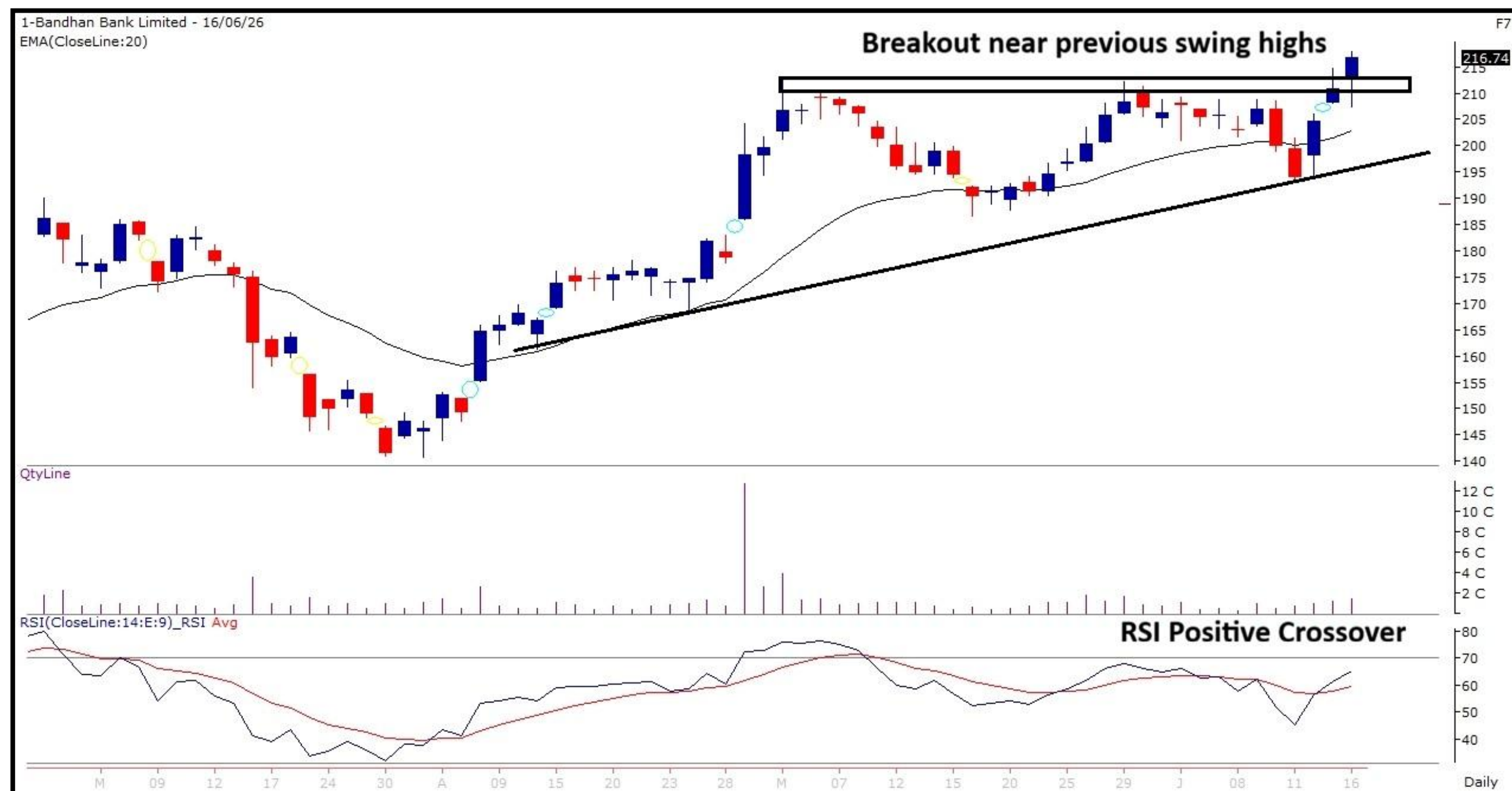
BANDHANBNK

(Mcap ₹ 34,915 Cr.)

F&O Stock, MTF stock

- Stock has given a breakout near its previous swing highs.
- Sustaining above 20 DEMA.
- RSI is trending Upward.
- We recommend to buy the stock at CMP ₹217 with a SL of ₹ 204 and a TGT of ₹234.

RECOs	CMP	SL	TARGET	DURATION
BUY	217	204	234	1 Week



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Technical Stocks On Radar

ABCAPITAL

(CMP: 374, Mcap ₹ 98,085 Cr.)

F&O Stock, MTF stock

- Stock has given falling channel breakout.
- Stock is sustaining above 20 DEMA.
- RSI has given positive crossover
- Immediate support at 360.



PRESTIGE

(CMP: 1520, Mcap ₹ 66,521 Cr.)

F&O Stock, MTF stock

- Stock has given a trendline breakout.
- Sustaining above 20 DEMA.
- RSI has given positive crossover.
- Immediate support at 1480.



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Derivative Outlook

Nifty : Option Data

- Maximum Call OI is at 24000 then 25000 strike while Maximum Put OI is at 24000 then 23400 strike.
- Call writing is seen at 24000 then 25000 strike while Put writing is seen at 24000 then 23900 strike.
- Option data suggests a broader trading range in between 23500 to 24500 zones while an immediate range between 23700 to 24200 levels.



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Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	24150 CE till it holds above 24000 zones	Bull call spread (Buy 24200 CE and Sell 24300 CE) at net premium cost of 20-25 points
Sensex (Weekly)	77200 CE till it holds above 76700 zones	Bull call spread (Buy 77300 CE and Sell 77500 CE) at net premium cost of 40-50 points
Bank Nifty (Monthly)	58500 CE till it holds above 57250 zones	Bull call spread (Buy 57500 CE and Sell 58000 CE) at net premium cost of 220-230 points

Option - Selling side strategy

Index	Writing
Nifty (Weekly)	23200 PE and 24700 CE
Sensex (Weekly)	75400 PE and 78100 CE
Bank Nifty (Monthly)	53500 PE and 60000 CE

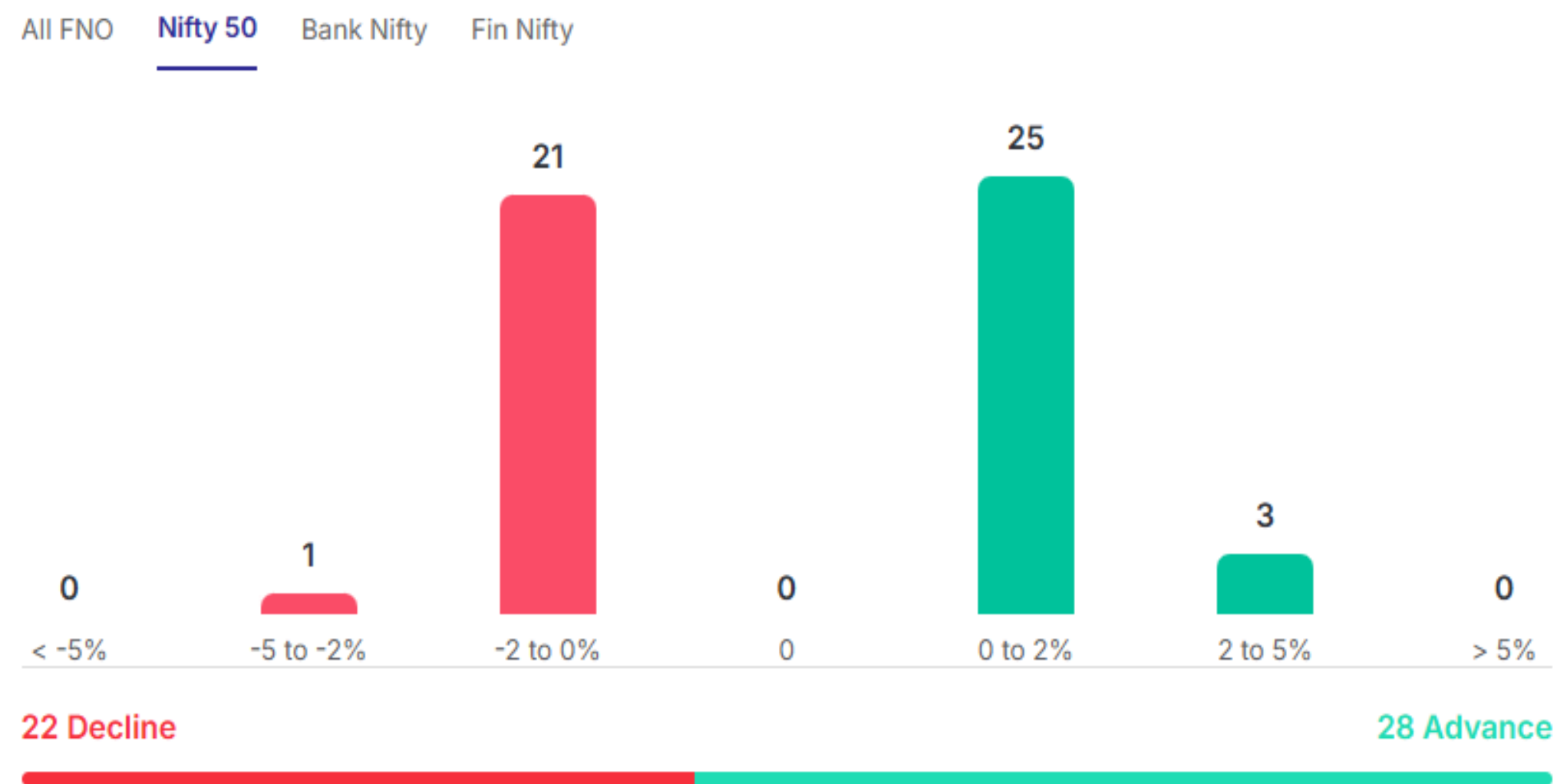
Weekly Option Range for Option Writers based on Different Confidence Band								
Date	17-Jun-26	Weekly Expiry	23-Jun-26	Days to weekly expiry	5			
Nifty		23989	India VIX		13.4			
Confidence Band	Probability	% Away From Spot	Range			Total Premium (Put + Call)	Types of Trades	
			Put	Premium	Call	Premium		
1.00	68%	± 1.2%	23700	59	24300	55	113	Aggressive
1.25	79%	± 1.6%	23600	42	24400	37	78	Less Aggressive
1.50	87%	± 2.0%	23500	28	24500	25	53	Neutral
1.75	92%	± 2.2%	23450	24	24550	20	44	Conservative
2.00	95%	± 2.7%	23350	17	24650	14	31	Most Conservative
Date	17-Jun-26	Monthly Expiry	30-Jun-26	Days to weekly expiry	9			
Bank Nifty		57297						
Confidence Band	Probability	% Away From Spot	Range			Total Premium (Put + Call)	Types of Trades	
			Put	Premium	Call	Premium		
1.00	68%	± 2.4%	55900	230	58700	190	420	Aggressive
1.25	79%	± 3.0%	55600	186	59000	138	324	Less Aggressive
1.50	87%	± 3.5%	55300	151	59300	103	254	Neutral
1.75	92%	± 4.2%	54900	112	59700	65	178	Conservative
2.00	95%	± 4.7%	54600	94	60000	47	141	Most Conservative

Investments in securities markets are subject to market risks. Please read all related documents carefully.

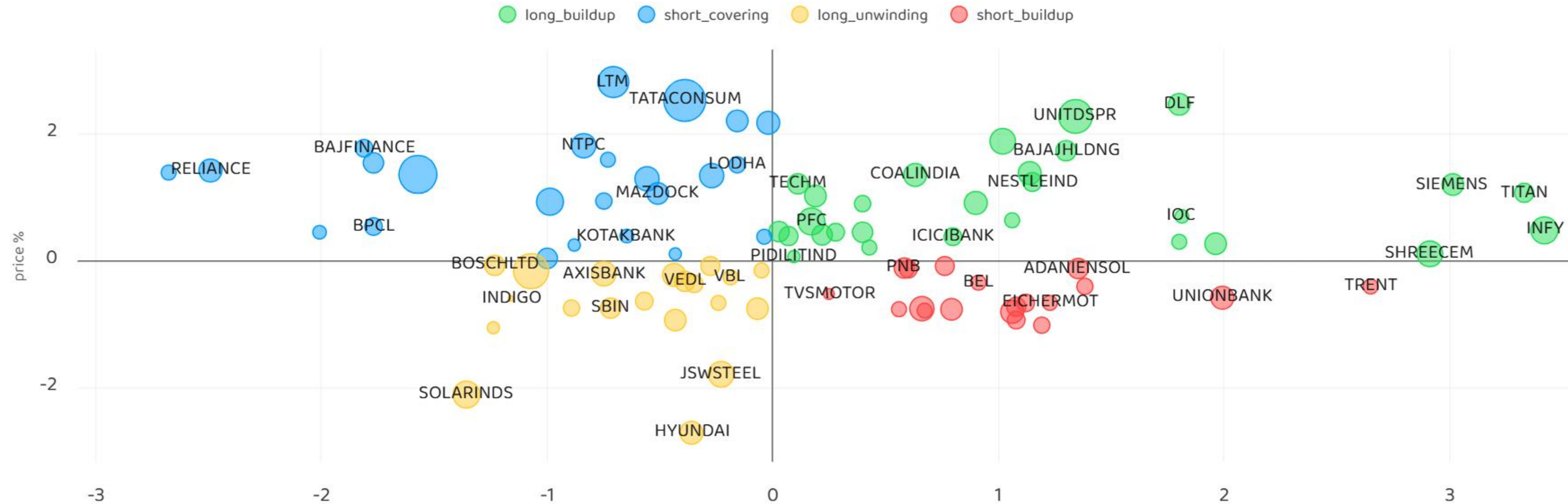
Nifty Advance Decline & Ban update

Stocks in Ban:

KAYNES



Stocks : Derivatives Outlook



Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
DIXON	12300 CE	Buy	340-360	300	450	Long Buildup
COFORGE	1480 CE	Buy	36-40	30	55	Long Buildup
PRESTIGE	1540 CE	Buy	25-28	20	40	Short Covering

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
SOLARINDS	16750 PE	Buy	350-370	310	450	Long Liquidation
MFSL	1620 PE	Buy	35-38	30	50	Long Liquidation

Quant Outlook

Quant Intraday Sell Ideas

What is this?

Based on technical indicators this strategy gives 2 stocks that have a high likelihood to fall during the day (from open to close). This is an intraday Sell strategy which can provide a good cushioning during a black swan event.

Today's **Sell** Ideas:

Stock Names	Close Price	SL (1%)	TP (1%)
MAZDOCK (Sell)	2467.4	2492	2442.7
BDL (Sell)	1236.7	1249	1224.33

What are the rules?

- Stock names will be given at market open (9:15 am)
- Recommended time to entry: between 9:15 to 9:30 am.
- Entry: We short 2 stocks daily (intraday)
- Exit: we will exit at 3:15 as this is an intraday call
- SL: is placed at 1% of the open.
- Book profit: At 1% fall since open.
- In special situations the book profit might be delayed if the stock is in free fall.

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